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UNOCAL CORP
Form 8-K
September 18, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) September 13, 2002

UNOCAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-8483

95-3825062

(Commission File Number)

(I.R.S. Employer Identification No.)

2141 Rosecrans Avenue, Suite 4000, El Segundo, California 90245

(Address of Principal Executive Offices)

(Zip Code)

(310) 726-7600

(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events.

On September 13, 2002, Moody's Investors Service, Inc. downgraded to Baa2 from Baal the issuer rating and senior unsecured debt of Unocal Corporation (the "Company") and of its guaranteed subsidiary, Union Oil Company of California ("Union Oil"), concluding a review announced on August 22, 2002. Union Oil's guaranteed Prime-2 commercial paper rating was not under review.

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Moody's maintained a stable rating outlook on the Company. The full text of Moody's news release is filed as an exhibit under Item 7(c) of this report.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Moody's Investors Service, Inc. news release dated September 13, 2002.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNOCAL CORPORATION

(Registrant)

Date: September 18, 2002

By: /s/ JOHN A. BRIFFETT

John A. Briffett
Assistant Comptroller